

# Biodiversity Credits

Panel discussion at the Conservation Finance Roundtable  
Duke University, Durham, NC  
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Panelists:

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Moderator: Ryan Sarsfield, Senior Policy Advisor for Biodiversity Markets



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# What are biodiversity credits?

As defined by the  
Biodiversity Credit Alliance:

*“a certificate that represents a measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred”*





USA



**Endangered Species Bank: ~300 acres**  
**Habitats: Species-rich grassland and wetland, endangered snake**

**Quebec Pension Fund (CDPQ)**  
**\$400M minority stake**



England

# Greater Manchester Habitat Bank



**Size: 49 ha** | **Connectivity:** West Pennine Moors SSSI

**Habitats:** Lowland meadow, natural grassland, mixed scrub, broadleaved woodland, ponds, lowland fen

# What's the potential? New sources of finance for biodiversity

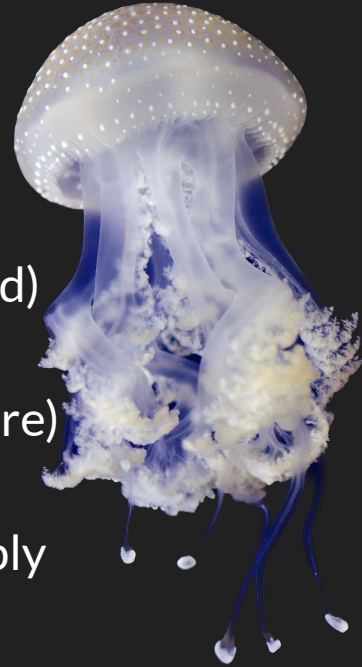
- a. Go beyond philanthropic models (*but not just yet!*) - create a path for private sector to internalize cost of biodiversity impact
- b. Efficiency and investability – making biodiversity an investable asset. (Maybe green bank worthy?)
- c. In the long term, biodiversity markets may exceed carbon markets



# Who will buy credits and why?

Private sector demand: companies will buy credits because

- a) They must (regulation, e.g. Biodiversity Net Gain in England)
- b) They want to (philanthropy, shareholder and public pressure)
- c) They need to (product quality, market differentiation, supply chain dependencies)
- d) Impact disclosure leads to impact compensation, whether offsets or “offsets”



# 4. Steps to select and disclose a biodiversity footprinting approach

Figure 4: Steps to select and disclose a biodiversity footprinting approach



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# The Path Forward for a New Market

- a) Biodiversity impacts will likely follow path of GHG emissions, but at an accelerated pace
- b) Learn from existing markets and structures (carbon, wetland mitigation and species banking), and avoid making the same mistakes!
- c) Voluntary markets (to learn) *and* regulatory markets to solidify
- d) How do we get from here to there?
  - i) Expand environmental regulatory markets
  - ii) Integration of credits with reporting frameworks
  - iii) Set minimum standards and high integrity protocols



# Questions for discussion - and for all of you

- a) Ideas & sites for pilots - the priority right now is on-the-ground proofs of concept
- b) What's the role of philanthropy at this stage? "Start-up" costs for pilots, testing methodologies, and learning. Finance the risk!
- c) How to pilot biocredits - and implement at scale - in small and underserved landowners and tribal communities?



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